

Message Text

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12

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DRAFTED BY: XMB: A.M. OHANIA

APPROVED BY: EB/OCA/REP: R.C. JORGENSEN

EB/IFD/ODF: EM. LINTON DON BOSTWICK, EXECUTIVE VICE-PRES.

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FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

INFO AMCONSUL RIO DE JANEIRO

UNCLAS STATE 168430

E.O. 11652: N/A

TAGS: APUB, BR

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO BRAZIL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF \$816,750 TO CONSTRUCOES E COMERCIO CAMARGO CORREA,
S.A. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C., FOR A.M. PAPERS, THURSDAY, AUGUST 30, 1973.

QUOTE

EXIMBANK SUPPORTS \$1.8 MILLION SALE OF U.S. EARTHMOVING
EQUIPMENT TO BRAZIL

TO HELP FINANCE A \$1,815,000 SALE OF U.S. EARTHMOVING EQUIPMENT TO
BRAZIL, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$816,750 TO FINANCE
45 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN
OF \$816,750 FROM FIRST CHICAGO INTERNATIONAL BANKING CORPORATION,
TO FINANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO
EXIMBANK'S CHAIRMAN HENRY KEARNS. THE BORROWER, CONSTRUCOES E
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COMERCIO CAMARGO CORREA, S.A., WILL MAKE CASH PAYMENT OF 10

PERCENT OF THE U.S. COSTS OR \$181,500.

ESTABLISHED IN 1946, CAMARGO CORREA IS NOW THE LARGEST CONSTRUCTION AND ENGINEERING FIRM IN BRAZIL, AND PLANS TO PURCHASE THE EQUIPMENT FOR THE PROJECT FROM CATERPILLAR AND BUCYRUS-ERIE FOR USE ON THE AGUA VERMELHA HYDROELECTRIC PROJECT BEING CARRIED OUT BY CENTRAIS ELETRICAS DE SAO PAULO.

THE LOANS ARE TO BE REPAID IN SIX SEMI-ANNUAL INSTALLMENTS BEGINNING SEPTEMBER 30, 1974, WITH INTEREST ON EXIMBANK'S DIRECT LOAN OF \$816,750 TO BE AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.

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